

# Avoiding Tax Time Stress

## Timely Reminders Thinking Ahead To Tax Time Stress:

For some, getting your W2's at the end of January is a positive experience because you have been overpaying taxes during the year and you will get a refund. Ideally, getting no refund and owing no money is the goal, but most fall into the refund or owing category.

### Get an Early Start

If you believe you will need to pay in before the April tax deadline, get your tax form filled out early so you can begin saving the money in order to pay in time. Look at what extras you spend money on and what could be cut back on in order to pay off your taxes. If you aren't rush last second you may find there are more deductions that you could be taking.

### Adjust your deductions

If you are paying in too much, consider adjusting your deductions so you come out more neutral next year. The goal with this is to keep your money and earn interest on it versus the government having that extra to earn interest. Additionally, holding too much back from taxes and needing to pay a large amount at tax time could cause you to pay a penalty.

### Set up a money plan

Tax time can be a stressful time for couples as it brings up a tense topic, money. Many couples have one person who is a spender and another that is a saver, which causes conflict and this is highlighted during tax time. EAP can provide resources for couples and families.

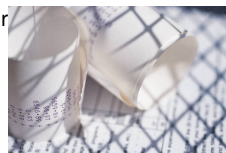
### Don't Panic if You Can't Pay

If you cannot pay the full amount of taxes you owe by the April deadline, you should still file your return by the deadline and pay as much as you can to avoid penalties and interest.

#### Additional Tips:

- Work on taxes a bit at a time. Sometimes taking small bites is better than one gigantic indulgence.
- Let the kids know that you are working on something important and ask for their help in playing or reading quietly so you can get your project finished.
- It might be useful to show the kids the tax forms. Even young children can easily see that there is a lot to fill out.
- If you tend to put off taxes because you feel disorganized, create a filing system that can help you next time around. Even something as simple as a file per month can make a big difference.
- If you are getting a refund, talk about the refund with the family. Decide together how much to save and how much to spend.

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